

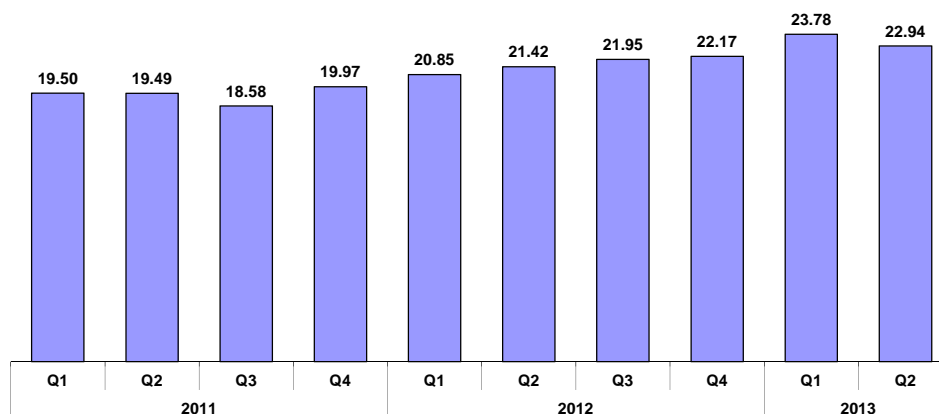
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Worldwide Investment Fund Assets and Flows Trends in the Second Quarter 2013

Brussels, 3 October 2013. Mutual fund assets worldwide decreased 3.5 percent to €22.94 trillion at the end of the second quarter of 2013. Worldwide net cash flow to all funds was €109 billion in the second quarter, compared to €320 billion of net inflows in the first quarter. Flows into long-term funds decreased to €193 billion in the second quarter from €402 billion in the previous quarter. Equity funds worldwide registered net inflows of €28 billion in the second quarter, a considerable drop compared to €109 billion of net inflows in the first quarter. Flows into bond funds fell to €31 billion in the second quarter, down from €43 billion in the previous quarter. Outflows from money market funds remained relatively steady at €84 billion in the second quarter compared to €82 billion in the first quarter.

The information presented in this report was compiled by EFAMA and the Investment Company Institute on behalf of the International Investment Funds Association, an organization of national investment fund associations. Statistics from 45 countries are included in this report.

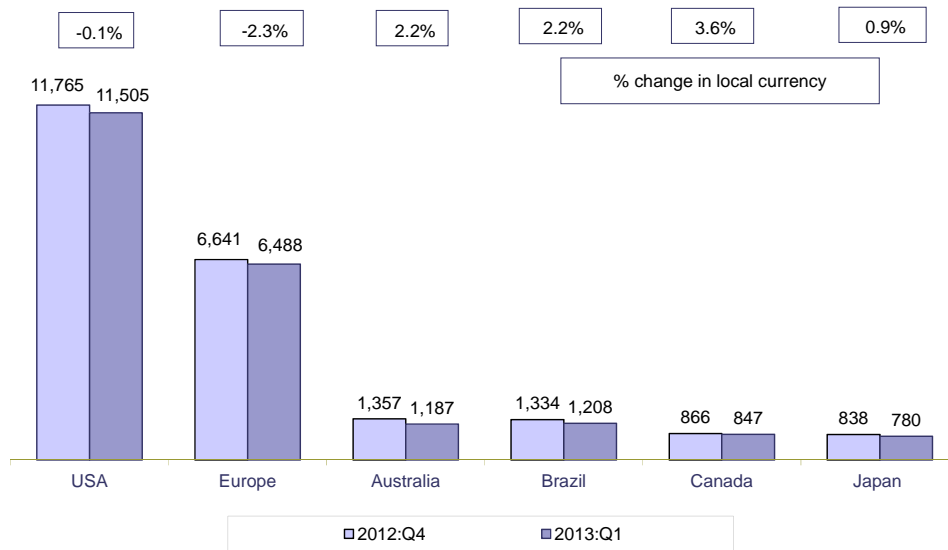
Worldwide Investment Fund Assets (*)
(EUR trillions, end of quarter)



(*) Including funds of funds.

On a U.S. dollar-denominated basis and taking into account funds of funds, investment fund assets worldwide decreased 1.5 percent in the second quarter of 2013 to US\$30.00 trillion. This difference reflects the appreciation of the euro vis-à-vis the US dollar during the quarter. The euro appreciated considerably against most major currencies during the quarter: US dollar (2.1%), Japanese Yen (7.0%), Australian dollar (15.1%), Brazilian Real (12.4%) and Canadian dollar (5.3%). The following graphs show the net asset growth of the six largest countries/regions.

Geographical Trends in Investment Fund Assets at 2013:Q2 ⁽¹⁾
(EUR billions, end of quarter)



(1) Including funds of funds.

Geographical Trends by Type of Fund, 2013:Q2
(EUR billions, end of quarter)

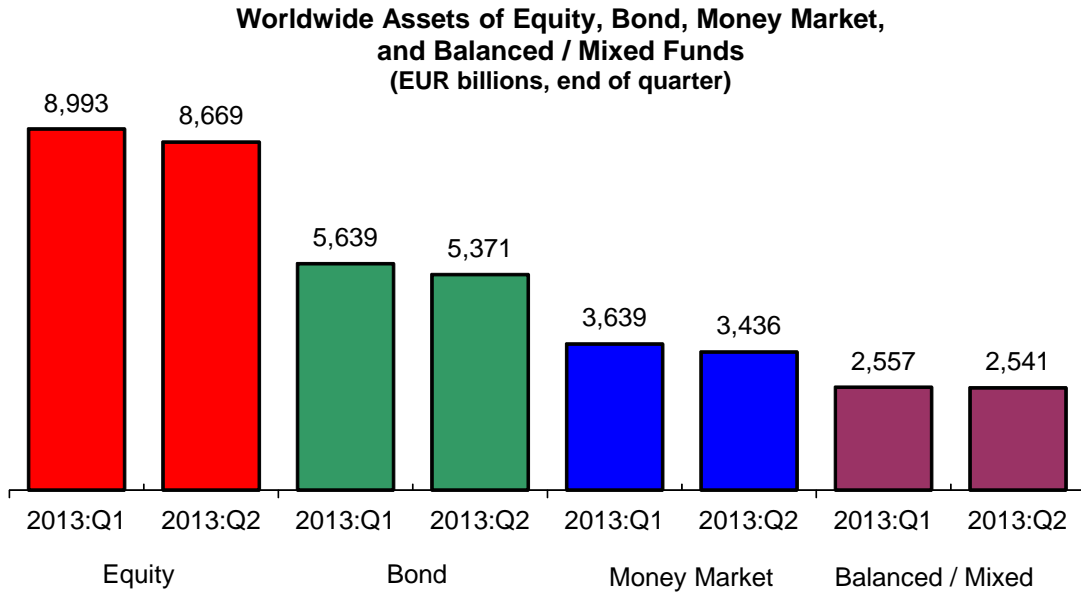
	USA	Europe	Australia	Brazil	Canada	Japan
Equity	5,034	2,222	412	72	213	467
% chg in EUR (1)	-1%	-3%	-25%	-14%	-4%	-7%
% chg in loc. cur. (2)	1%	-3%	-13%	-4%	1%	1%
Bond	2,581	1,915	58	443	98	91
% chg in EUR (1)	-6%	-1%	-15%	-11%	-9%	1%
% chg in loc. cur. (2)	-4%	-1%	0%	1%	-4%	9%
Money Market	1,977	946	226	39	21	14
% chg in EUR (1)	-2%	-7%	-18%	-11%	-6%	-7%
% chg in loc. cur. (2)	0%	-7%	-4%	1%	-2%	-1%
Balanced/ Mixed	838	1,047	--	169	320	--
% chg in EUR (1)	0%	-1%	--	-11%	0%	--
% chg in loc. cur. (2)	2%	-1%	--	1%	6%	--
Other (3)	1,075	358	491	486	196	208
% chg in EUR (1)	-1%	1%	6%	-7%	1%	-10%
% chg in loc. cur. (2)	1%	1%	24%	5%	7%	-2%

(1) 2013:Q2 compared to 2013:Q1.

(2) 2013:Q2 compared to 2013:Q1, using the euro as the local currency for Europe.

(3) Including funds of funds.

On a Euro-denominated basis, equity fund assets worldwide decreased 3.6 percent during the first quarter to €8.7 trillion. Over the same period net assets of bond funds fell 4.8 percent to stand at €5.4 trillion, whilst net assets of balanced/mixed funds recorded a slight decrease of 0.6 percent to stand at €2.5 trillion. Net assets of money market funds fell 5.6 percent during the quarter to €3.4 trillion.



Net Sales of Investment Funds (EUR billions)

	USA				Europe ⁽¹⁾				World ⁽²⁾									
	2012		2013		2012		2013		2012		2013							
	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2	Q1	Q2	Q3	Q4	Q1	Q2				
Equity	-2	-8	-32	-16	56	18	9	-27	-9	30	44	-8	-6	-14	-43	14	109	28
Bond	86	65	82	73	66	-11	50	42	50	61	44	30	169	121	146	163	143	31
Money Market	-83	-53	29	110	-76	-9	21	-1	-31	-28	-2	-53	-55	-42	-9	106	-82	-84
Balanced / Mixed	21	8	16	8	22	19	11	-7	10	13	36	28	44	2	38	33	74	57
Other ⁽³⁾	23	17	19	31	37	27	4	2	0	2	8	15	41	31	35	53	76	76
Long-Term ⁽⁴⁾	128	82	86	96	181	53	74	9	51	106	132	65	248	141	175	263	402	193
Total	44	30	115	206	105	44	95	8	20	78	130	12	193	99	167	369	320	109

(1) For Austria, Bulgaria, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and UK.

(2) 40 countries reported in 2012:Q1; 41 in 2012:Q2, 2012:Q3, 2012:Q4, 2013:Q1 and 2013:Q2.

Assets of reporting countries represented 93 percent of all countries at the end of 2013:Q2.

(3) Including net sales of funds of funds.

(4) Total excluding Money Market Funds

Investment funds worldwide registered net inflows amounting to €109 billion in the second quarter, down from €320 billion in the first quarter. Long-term funds continued to register net inflows during the quarter totalling €193 billion compared to €402 billion in the previous quarter.

Equity funds worldwide attracted reduced net inflows of €28 billion, down from €109 billion in the first quarter. European equity funds posted net outflows of €8 billion in the second quarter compared to a €44 billion net inflow in the previous quarter. In the United States, equity funds recorded reduced net inflows of €18 billion, down from €56 billion in the first quarter.

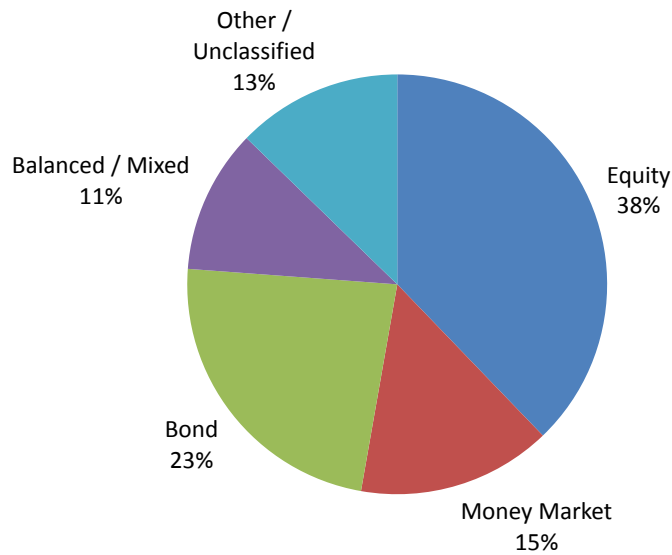
Bond funds worldwide registered a steep reduction in net sales during the second quarter (€31 billion versus €143 billion in the first quarter). Bond funds reported net inflows of €30 billion in Europe, down from €44 billion in the previous quarter. In contrast, bond funds witnessed net outflows of €11 billion in the United States, compared to net inflows of €66 billion in the first quarter.

Balanced funds worldwide continued to attract strong net inflows of €57 billion, albeit down from €74 billion in the first quarter. Net sales of balanced funds amounted to €28 billion in Europe, down from €36 billion in the first quarter. In the United States, net inflows totaled €19 billion, down slightly compared to the first quarter when inflows amounted to €22 billion.

Money market funds worldwide experienced net outflows of €84 billion in the second quarter, compared to €82 billion of net outflows during the first quarter. In Europe, money market funds recorded net outflows of €53 billion, compared to €2 billion in the first quarter. In the United States, net outflows reduced during the quarter to €9 billion from €76 billion in first quarter.

At the end of the second quarter of 2013, 38 percent of worldwide investment fund assets were held in equity funds. The asset share of bond funds was 23 percent and the asset share of balanced/mixed funds was 11 percent. Money market fund assets represented 15 percent of the worldwide total.

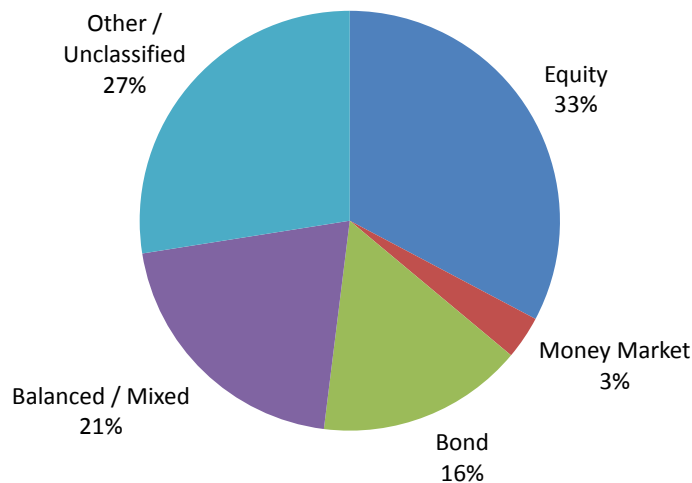
Composition of Worldwide Investment Fund Assets, 2013:Q2 (*)
(Percent of total assets, end of quarter)



(*) Including funds of funds.

The number of investment funds worldwide stood at 85,575 at the end of the second quarter of 2013. By type of fund, 33 percent were equity funds, 21 percent were balanced/mixed funds, 16 percent were bond funds, and 3 percent were money market funds.

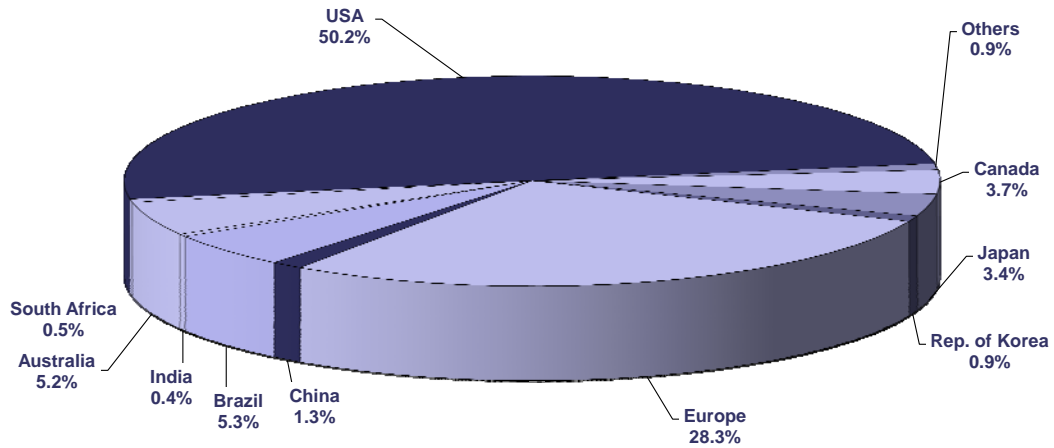
Composition of Worldwide Investment Fund, 2013:Q2 (*)
(Percent of funds, end of quarter)



(*) Including funds of funds.

Looking at the worldwide distribution of investment fund assets at the end June 2013, the United States and Europe held the largest shares in the world market, 50.2 percent and 28.3 percent, respectively. Brazil, Australia, Canada, Japan, China, Rep. of Korea, South Africa and India follow in this ranking. Taking into account non-UCITS assets, the market share of Europe reached 35.9 percent at the end of the second quarter of 2013.

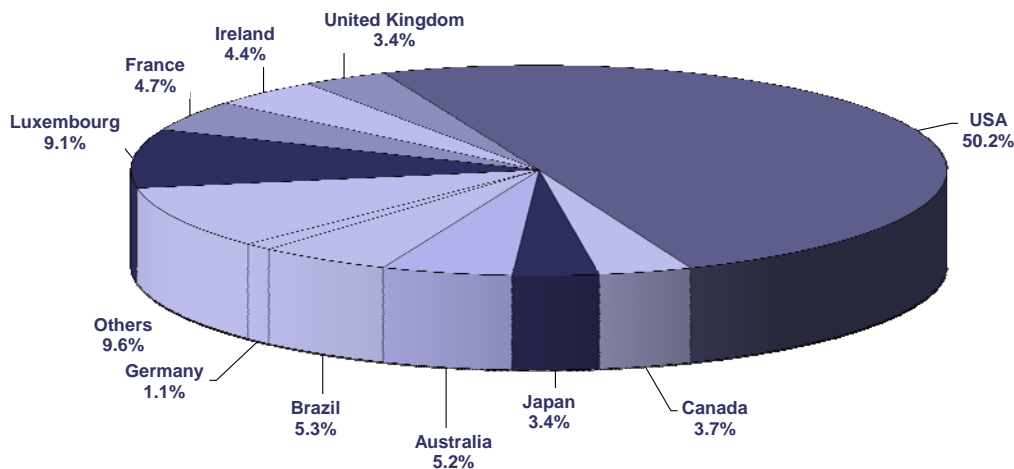
Top 10 Countries/Regions of Worldwide Investment Fund Assets (*)
(Market share at end Q2 2013)



(*) Including funds of funds.

The chart below highlights the top ten domiciles worldwide of investment fund assets at end June 2013.

Top 10 Domiciles of Worldwide Investment Fund Assets (*)
(Market share at end Q2 2013)



(*) Including funds of funds.

Table 1
TOTAL NET ASSETS, 2008-2013:Q2

Billions of U.S. dollars, end of period

ITEM	2008	2009	2010	2011	2012			2013	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	18,920	22,946	24,710	23,797	24,769	26,045	26,837	27,859	27,444
Equity	6,432	8,864	10,478	9,494	9,922	10,492	10,712	11,515	11,339
Bond	3,399	4,565	5,425	5,833	6,344	6,753	7,027	7,222	7,025
Money Market	5,786	5,317	4,995	4,695	4,584	4,639	4,793	4,659	4,494
Balanced/Mixed	1,828	2,404	2,783	2,741	2,842	3,029	3,127	3,275	3,323
Other	676	840	1,029	1,034	1,077	1,132	1,178	1,187	1,263
Countries Reporting in Every Period²	18,898	22,906	24,665	23,753	24,724	26,003	26,796	27,815	27,401
Equity	6,426	8,854	10,471	9,487	9,915	10,487	10,706	11,510	11,334
Bond	3,393	4,552	5,414	5,821	6,329	6,740	7,013	7,205	7,008
Money Market	5,780	5,305	4,993	4,693	4,582	4,630	4,785	4,652	4,487
Balanced/Mixed	1,825	2,400	2,778	2,734	2,836	3,023	3,122	3,269	3,317
Other	676	840	1,010	1,018	1,062	1,124	1,170	1,179	1,255

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 42. Components may not sum to total because of rounding.

Table 2
NET SALES,¹ 2009-2013:Q2

Billions of U.S. dollars

ITEM	2009	2010	2011	2012	2012			2013	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	271	205	103	911	111	181	427	331	83
Equity	186	147	-96	-67	-18	-57	17	143	37
Bond	627	462	239	789	163	194	217	190	41
Money Market	-640	-710	-152	2	-39	-14	137	-119	-110
Balanced/Mixed	118	180	85	152	2	49	43	98	75
Other	-19	34	27	34	3	8	12	18	40
Countries Reporting in Every Period³	256	118	1	681	41	145	326	314	112
Equity	172	154	-103	-95	-27	-58	2	135	38
Bond	596	489	217	652	118	162	166	167	34
Money Market	-624	-738	-200	-41	-55	-9	112	-95	-62
Balanced/Mixed	130	183	75	146	3	45	41	94	73
Other	-19	29	12	17	1	6	5	13	28

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 32. Components may not sum to total because of rounding.

Table 3
NUMBER OF FUNDS, 2008-2013:Q2

End of period

ITEM	2008	2009	2010	2011	2012			2013	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	68,574	67,530	69,493	72,611	73,483	73,459	73,243	73,847	74,554
Equity	27,854	27,471	27,695	28,054	28,233	27,944	27,768	27,880	28,030
Bond	12,250	12,448	12,802	12,964	13,234	13,207	13,296	13,528	13,602
Money Market	3,700	3,521	3,344	3,159	3,005	2,976	2,929	2,910	2,844
Balanced/Mixed	14,503	14,658	15,895	16,840	17,156	17,183	17,156	17,480	17,571
Other	7,170	6,711	6,858	8,014	8,746	9,058	8,927	8,844	9,259
Countries Reporting in Every Period²	65,883	64,821	66,790	69,389	70,303	70,736	70,586	71,228	71,951
Equity	25,775	25,428	25,751	26,165	26,293	26,246	26,127	26,296	26,463
Bond	12,004	12,160	12,543	12,661	12,782	12,809	12,889	13,112	13,184
Money Market	3,658	3,478	3,308	3,126	2,973	2,942	2,899	2,877	2,811
Balanced/Mixed	14,180	14,323	15,607	16,555	16,803	16,973	16,950	17,268	17,356
Other	7,169	6,711	6,682	7,797	8,343	8,675	8,554	8,470	8,889

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of unclassified funds.

² Number of countries is 42.

Table 4
TOTAL NET ASSETS, 2008-2013:Q2

Billions of euros, end of period

ITEM	2008	2009	2010	2011	2012			2013	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries¹	13,595	15,928	18,493	18,391	19,673	20,143	20,341	21,756	20,982
Equity	4,622	6,153	7,842	7,337	7,881	8,115	8,119	8,993	8,669
Bond	2,443	3,169	4,060	4,508	5,039	5,223	5,326	5,640	5,371
Money Market	4,158	3,691	3,738	3,629	3,641	3,587	3,633	3,639	3,436
Balanced/Mixed	1,314	1,669	2,083	2,118	2,257	2,342	2,370	2,558	2,541
Other	486	583	770	799	856	876	893	927	966
Countries Reporting in Every Period²	13,579	15,901	18,459	18,358	19,638	20,111	20,309	21,722	20,949
Equity	4,617	6,146	7,836	7,332	7,876	8,110	8,114	8,989	8,665
Bond	2,438	3,160	4,052	4,499	5,027	5,213	5,315	5,627	5,358
Money Market	4,153	3,682	3,737	3,627	3,639	3,581	3,627	3,633	3,430
Balanced/Mixed	1,311	1,666	2,079	2,113	2,252	2,338	2,366	2,553	2,536
Other	486	583	756	787	843	869	887	921	959

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Components may not sum to total because of rounding or unclassified funds.

² Number of countries is 42. Components may not sum to total because of rounding.

Table 5
NET SALES,¹ 2009-2013:Q2

Billions of euros

ITEM	2009	2010	2011	2012	2012			2013	
					Q2	Q3	Q4	Q1	Q2
All Reporting Countries²	194	155	73	703	86	141	329	251	64
Equity	129	107	-71	-52	-14	-44	13	108	28
Bond	444	349	172	610	127	151	167	144	31
Money Market	-446	-531	-106	2	-31	-11	106	-90	-84
Balanced/Mixed	81	136	60	117	2	38	33	74	57
Other	-14	26	19	27	3	7	10	14	31
Countries Reporting in Every Period³	185	88	1	525	32	113	252	238	86
Equity	119	112	-76	-74	-21	-45	1	102	29
Bond	423	369	156	504	92	126	128	126	26
Money Market	-432	-552	-142	-31	-43	-7	87	-72	-47
Balanced/Mixed	89	138	53	113	2	35	32	71	56
Other	-14	22	9	13	1	5	4	10	22

Source: National mutual fund associations; EFAMA provides data for all European countries except Russia.

¹ Net sales are new sales plus reinvested dividends less redemptions plus net exchanges.

² Components may not sum to total because of rounding or unclassified funds.

³ Number of countries is 32. Components may not sum to total because of rounding.

Pour mémoire: Tables 1-5 exclude funds of funds.

Table 6
TOTAL NET ASSETS OF THE EUROPEAN INVESTMENT FUND INDUSTRY, End June 2013

	Overall Fund Industry			UCITS Market ¹			Non-UCITS Market ²		
	Number of funds	Net assets		Number of funds	Net assets		Number of funds	Net assets	
		in mio euro	in mio US \$		in mio euro	in mio US \$		in mio euro	in mio US \$
Austria	2,137	148,120	193,741	1,312	78,334	102,461	825	69,786	91,280
Belgium	1,616	89,055	116,484	1,583	81,514	106,620	33	7,541	9,864
Bulgaria	99	320	419	98	318	416	1	2	3
Czech Republic	117	4,631	6,057	114	4,469	5,846	3	161	211
Denmark	887	170,932	223,579	520	79,300	103,724	367	91,632	119,854
Finland	489	68,677	89,830	365	58,084	75,973	124	10,594	13,857
France	11,503	1,474,892	1,929,159	7,243	1,080,892	1,413,807	4,260	394,000	515,352
Germany	5,878	1,316,920	1,722,531	2,039	256,958	336,100	3,839	1,059,962	1,386,431
Greece	205	7,090	9,273	199	5,292	6,922	6	1,798	2,352
Hungary	544	14,015	18,332	245	9,157	11,977	299	4,858	6,354
Ireland	5,413	1,278,048	1,671,687	3,248	999,436	1,307,262	2,165	278,612	364,424
Italy	977	198,551	259,705	631	146,490	191,609	346	52,061	68,096
Liechtenstein	839	31,225	40,843	601	26,573	34,757	238	4,652	6,085
Luxembourg	13,558	2,486,584	3,252,452	9,461	2,086,620	2,729,299	4,097	399,964	523,153
Malta	588	8,955	11,713	57	1,575	2,061	531	7,379	9,652
Netherlands	613	66,840	87,427	502	56,660	74,111	111	10,180	13,315
Norway	582	77,101	100,848	582	77,101	100,848	0	0	0
Poland	668	38,317	50,119	275	19,950	26,094	393	18,367	24,024
Portugal	514	25,013	32,717	173	6,675	8,731	341	18,337	23,985
Romania	93	3,746	4,900	66	2,310	3,022	27	1,436	1,878
Slovakia	85	4,039	5,283	66	2,399	3,138	19	1,640	2,145
Slovenia	125	1,778	2,326	125	1,778	2,326	0	0	0
Spain	2,360	162,355	212,360	2,309	157,243	205,673	51	5,112	6,687
Sweden	558	182,042	238,111	541	177,854	232,632	17	4,189	5,479
Switzerland	928	343,901	453,446	740	276,938	365,860	188	66,962	87,587
Turkey	417	24,433	31,959	369	13,090	17,122	48	11,343	14,836
United Kingdom	2,896	1,004,689	1,314,133	1,985	780,753	1,021,225	911	223,935	292,907
Europe ³	54,689	9,232,268	12,079,431	35,449	6,487,763	8,489,618	19,240	2,744,505	3,589,813

Source: EFAMA

¹ In the sense of publicly offered open-end investment funds (transferable securities and money market instruments), including funds-of-funds assets.² In the sense of nationally regulated investment funds for which a classification in terms of market exposure (equity, bond, balanced and money market) is not possible.³ Data for Russia are not included in this table.